

SPECIAL NOTICE

September 10, 2003

For further information contact:

Unclaimed Property

1-800-435-2429 (in WA) or (360) 586-2736

Alternate Formats (360) 486-2342

Teletype 1-800-451-7985

Change of Aggregate Reporting Limits for Unclaimed Property Holders

Senate Bill 5737 (Chapter 237, Laws of 2003) allows companies to simplify unclaimed property reporting by not listing the individual or company's name, and last known address for amounts under \$50. Owner accounts under \$50 must still be turned over to the state, but may be listed as a single aggregate total.

The change is effective July 1, 2003 and may be used on the November 1, 2003 report. Businesses continue to have the option of reporting the individual owner accounts for all property reported. (RCW 63.29.170)

What is an Aggregate?

An aggregate is the total of several small dollar amounts, with the same category code, that is represented under one line item. You may now aggregate and remit items with a value of less than \$50.

For example, if you have 250 accounts payable checks totaling \$12,000 and 10 payroll checks totaling \$100 that are each under \$50, you may report these totals on the detail report as follows:

Detail Report for Unclaimed Property		
Category Code	Owner's Last Name, First, Middle	Amount Remitted
MS08	Aggregate	\$12,000
MS01	Aggregate	\$100

In this example, a reporter would save approximately 26 pages of detail reports (assuming 10 items per page) by aggregating the detail.

What do I need to know about aggregating?

- Aggregated property must be remitted with your report as required.
- Aggregates should be listed by category code.
- You do not have to list each item under \$50 individually.
- It reduces our report processing time.
- It is optional. You may report the detail and we will key it in our system.

We encourage you to send a list of the items aggregated if you have it available. If we get an inquiry from an owner, we will review the detail submitted and you will not be contacted to verify their claim.

For further information please contact:

Washington Department of Revenue
Unclaimed Property Section
PO Box 47489
Olympia, Washington 98504-7489

To inquire about the availability of this document in an alternate format for the visually impaired, please call (360) 486-2342. Teletype (TTY) users please call 1-800-451-7985.



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